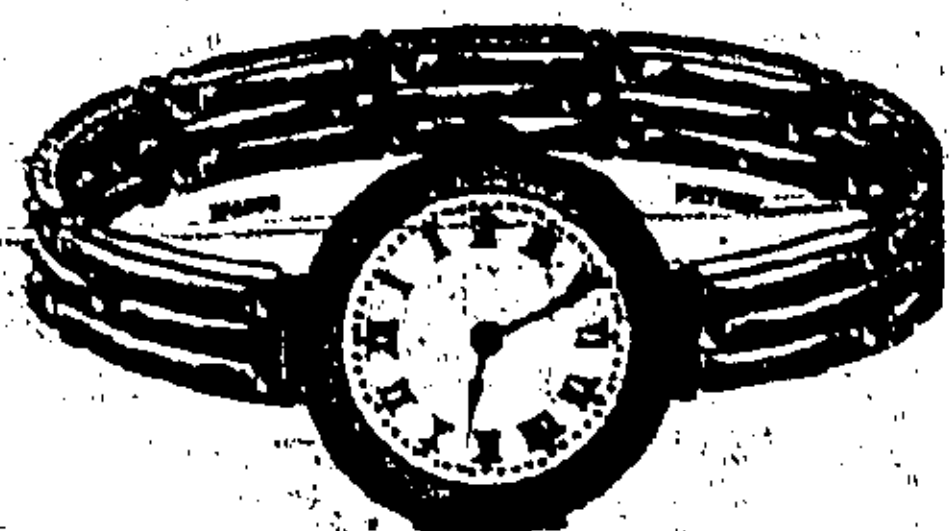






## INTIMATIONS

**G. FALCONER & CO., LTD.,**  
LADY'S GOLD WATCH BRACELETS IN LARGE VARIETY.



ENGLISH SILVERWARE.

HOTEL MANSIONS: OPPOSITE GENERAL POST OFFICE.

**WING KEE & CO.,**

No. 47, 48 and 49, CONNAUGHT ROAD CENTRAL.  
SPECIALTY: HANDMADE, SAILMAKERS, PROVISION MERCHANTS, COAL MERCHANTS, &c., &c., OF FIFTY YEARS STANDING.  
SHIP CAPTAINS ARE REQUESTED TO GIVE US A TRIAL.  
FRANCISCO TSE YAT, General Manager, 1788

**THE KWONG HIP LUNG CO., LTD.**

(NOW RECONSTRUCTED).

ENGINEERS and SHIPBUILDERS, BOILER-MAKERS, BRASS and IRON FOUNDERS. All work done in this establishment is guaranteed. We have over fifty years' experience. We own two shipways and can accommodate any craft of 200 tons long.

There Office, 43, CONNAUGHT ROAD CENTRAL, Hongkong. Telephone No. 459.  
Shipyard, Sham-Sai-Po, Kowloon, Hongkong. Telephone No. K. 1.  
Work done on application. WONG PING WA, Mgr. 1788

SHOPPING MADE EASY.

THE STORE FOR EVERYONE!

**THE QUEEN'S ROAD CENTRAL CO.**  
AND GENERAL MERCHANTS.  
UNIVERSAL PROVIDERS.

ONE OF OUR SPECIALITIES:

HIGH CLASS TAILORS & EXPERIENCED CUTTERS.

PERFECT FIT GUARANTEED.

THE ONE PRICE STORE.

High Standard of Quality.

Cheapest Store in the East.

Queen's Road Central: The Old Supreme Court. Telephone 1450.  
Hongkong, June 16, 1913. 1788

## THE KAILAN MINING ADMINISTRATION.

### KAIPING COAL

Now well-known throughout the East for  
FAM. RAISING, FURNING, STEEL MAKING, SHIPS' BUNKERS, &c.  
HOUSEHOLD PURPOSES.

### KAIPING COKE

Competes with the best quality English Coke for  
FOU-DRY, SMELTING AND HOUSEHOLD PURPOSES.

HIGHEST **FIREBRICKS** (GRADE)  
**FIRECLAY,**  
STOCKS ALWAYS ON HAND.

OFFICES: QUEEN'S BUILDINGS, HONGKONG.

TEL. ADDRESS: MAISHAN, HONGKONG.

TELEPHONE: No. 869.

**DODWELL & CO., LTD., Agents.**

### LANCHOW COAL

Coal from the Administration's Lanchow Mines can be obtained on application to the Agents, SIEMSEN & CO.

## THE CHINA MAIL, LTD

### UNIVERSAL

ALL SORTS OF ARTISTIC JOB-PRINTING

such as:

INVITATION CARDS, MENUS, DANCE AND ENTERTAINMENT

PROGRAMMES, CIRCULARS, PAMPHLETS, ETC., ETC.

WORK: WITH LITHO, ETC., ETC., ETC.

Estimate quotations from

THE CHINA MAIL OFFICE

5, WARDEN STREET.

European Supervision

Modern Price

## INTIMATIONS

**MITSU BISHI GOSHI KWAISHA**  
(MITSU BISHI CO.)

COAL DEPARTMENT.

SOLE PROPRIETORS OF TAKA-  
SIMA, OCHI, MUYABE, YO,  
SHINOTANI, KISHIDAKE, HOJO,  
KANADA, NAKAMURA, SAYO,  
SHINNEW and KAMİYAMADA  
Celleries.

AGENTS for SAKITO, & OYUBARI  
COALS.

HEAD OFFICE: TOKYO.  
BRANCH OFFICES:—  
Nagasaki, Moji, Karatsu,  
Wakamatsu, Otsu, Misasa,  
Kobe, Osaka, Tokyo, Yokohama,  
Nagoya, Shanghai, Hongkong,  
Hankow.

TEL. ADDRESS for TOKYO: IWASAKI.  
Codes:—A, ABC 6th Ed., Western Union.

### AGENCIES:

CHINESE: Messrs Gearing &  
Co.

MANILA: Messrs Macdonald &  
Co.

SINGAPORE: Messrs Borneo Co.  
Ltd.

For particulars, apply to

**K. KATO,**  
Manager,  
No. 2, PADANG STREET,  
HONGKONG. 1788

**S. S. TINGBANG.**

TENDERS are invited for the PUR-  
CHASE of the WRECK of the above  
STEAMER with all her Gear and  
Appurtenances, as she lies in the HAITAN  
STRAITS.

For full particulars apply to the Under-  
signed.

**GILMAN & CO.,**  
Lloyd's Agents.

84, DES VOUX ROAD CENTRAL.

Hongkong, Nov. 22, 1913. 1455

**HONGKONG & SOUTH CHINA**  
**SHEAM FISHERIES CO., LTD.**

NOTICE is hereby given that CERTI-  
FICATE No. 272 dated Hongkong,  
21st March, 1911, for 50 SHARES num-  
bered 0098 to 0846 inclusive: Registered  
in the Name of LAM HON KWAN has  
been LOST or STOLEN and should this  
Certificate not be produced to the General  
Managers before the 15th December, 1913,  
a NEW CERTIFICATE for the SHARES  
will be issued and the said Certificate  
No. 272 will be thereafter treated by this  
Company as Null and Void.

**BRADLEY & CO., LTD.,**  
General Managers.

Hongkong, Nov. 22, 1913. 1456

FOR THE SUMMER MONTHS.

SPECIALITIES

CORNER OF TONGUES

CORNER OF BEEF

CORNER OF PORK

PRESSED BEEF

GERMAN SAUSAGES

These are a few of the delicacies offered  
for sale by

**THE DAIRY FARM CO., LTD.**

Hongkong, Nov. 22, 1913. 1457

**ALVABLE**

OLD CHINESE PAINTING

The work of a famous painter,  
valued 25,000.

Wong wai (王維)

In the Tong Dynasty  
(618 to 907 A.D.)

NOW OFFERED FOR SALE.

Apply

**WONG TAI YAT,**  
Room No. 24.

**Astor House Hotel.**

Hongkong, Nov. 18, 1913. 1458

**LESSONS IN CHINESE.**

MR. LI HON FAY, a Chinese pro-  
fessor, who has been teaching  
European officials and merchants in the  
Colonies for over ten years.

He has a good knowledge of Chinese  
and English, and has been successful in  
teaching many students.

He has also been successful in  
teaching many students.

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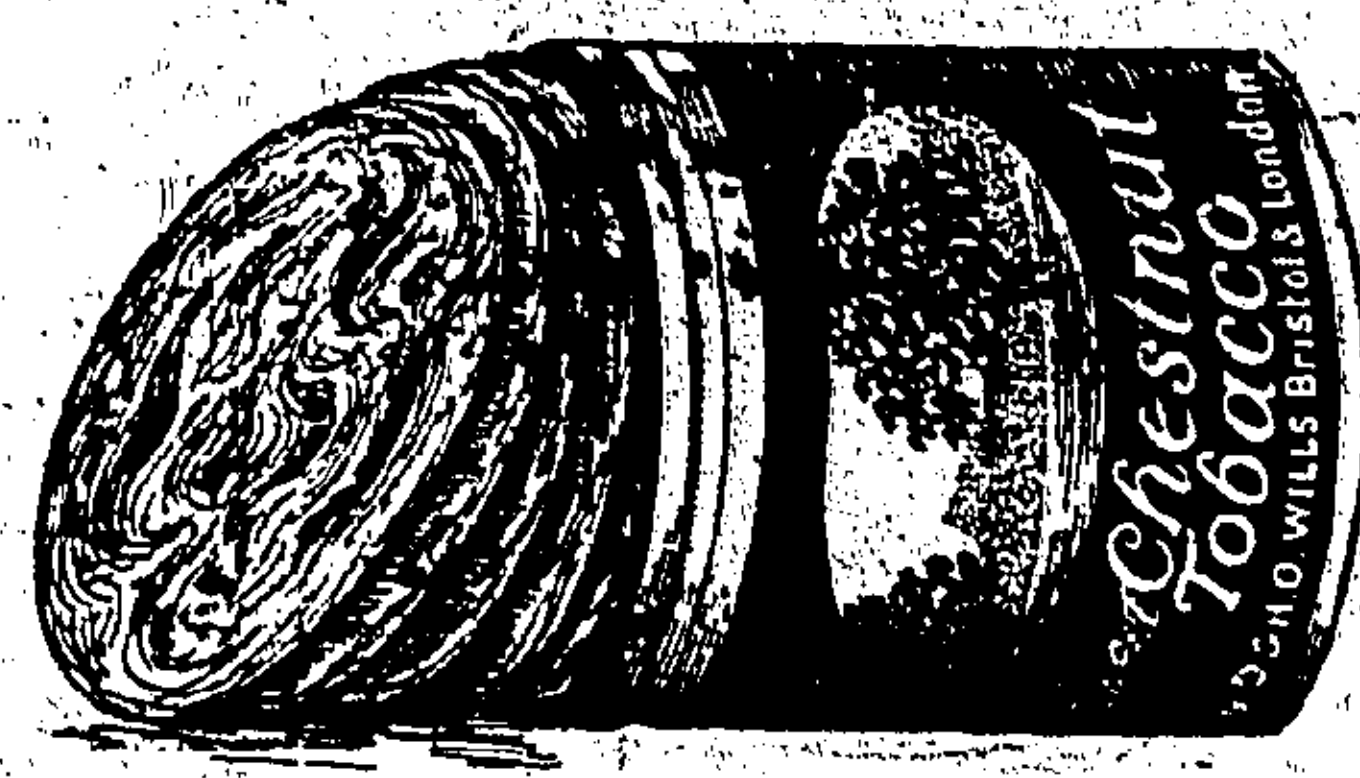
He has also been successful in  
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teaching many students.

## Sweet Chestnut Tobacco

Because of its delicate aroma and  
sweetness of flavour Sweet Chestnut  
Tobacco assures that pleasing  
contentment.

THE CRITERION OF QUALITY.



### NEWS FROM HOME

(From Our Own Correspondent.)

London, Oct. 29.

ENGLAND AND THE CHINESE NAVY.

The announcement that Rear Admiral  
Arthur Christian is to be Naval Adviser  
to the Chinese Government, with the  
approval of the British authorities, has  
given great satisfaction here. According  
to advice that have reached an indisputable  
London quarter, the Chinese Government  
intends, as soon as funds and circumstances  
generally permit, to expand and organise  
on a better footing the naval force, and  
to this end an expert commission  
is to come to England at an early  
date. Doubtless this commission will  
work under the advice of the British  
officer mentioned, in arranging for the  
construction and equipment of a number  
of warships and other craft, and the engage-  
ment of a number of instructors and  
superintendents.

This question, and speculation as to the  
outcome ultimately of another resort to  
the Quinpu Group for a big railway  
loan—generally regarded as a hazardous  
enterprise for the Republic—have made  
China the subject of much conversation  
in circles where such discussion is important,  
in the past ten days.

SIR CHARLES ADAMS.

Everybody approves the knighting of Mr.  
Charles Stewart Adams, the London  
manager of the Hongkong and Shanghai  
Bank. He is a popular figure in all  
circles of old China hands and worthily  
fills a position occupied by a succession  
of notable men. His record has been one  
of consistent achievement, and to day he  
knows more about the inside of Chinese  
banking and commerce than any other man  
in Europe. In appearance he is a well-  
groomed, sprightly looking man, with a  
calm face and an ability to address an  
audience in the most approved academic  
manner.

REX'S AFFAIRS.

One of the most conspicuous writers  
of the "Punch" is the German Crown  
Prince in opposition to his father is  
attracting particular attention in London,  
where, both father and son, have many  
friends. Crown Prince, however, have  
of an enough been in opposition. It need  
not be said the Crown Prince of Austria  
made away with himself because he had  
been discovered in a treasonable plot.  
The heir to the throne in England has  
never in modern times been in frank and  
open opposition, though so strong a  
personality as King Edward, when Prince  
of Wales, would probably have been in  
opposition to Queen Victoria if it had been  
possible to oppose that still stronger person-  
ality. The underlying cause of it, in a  
number of cases, the existence of what is  
called the "Young Court." The courage  
of a Crown Prince is usually composed of  
persons who are speculating on his future  
power, and in any disagreement they sup-  
port him almost to the point of sympathy.  
The Crown Prince is surrounded by a  
Young Court of Englishmen in the  
way in which the Duke of Clarence was  
surrounded by a Young Court of English  
noblemen. In the latter case the specu-  
lation turned out badly for the young Prince  
died and they found they had wasted their  
money. A well-known Cambridge don had  
a hand in it. "I died at high tide in  
Trafalgar," he remarked once to a member  
of the Prince's set, "and met between the  
Prince and Professor So-and-so. People  
say the Professor is a great conversational-  
ist, but, do you know, I found myself  
talking to the Prince by accident. When  
the Prince died they all had to start fresh,  
but I believe they did not find his brother  
an easy victim."

WEDDING GIFTS.

The display of the wedding presents of  
Prince Arthur and his bride at St. James  
Palace attracted a crowd of 3,000 people  
a good deal of the character of modern  
British life. All last week the attendance  
was enormous, thousands willingly paying  
a shilling a head to see the gifts, so that  
the fund for the relief of the suffering by  
the Welsh colliery explosion will have  
benefited to a comfortable tune. The  
crowd was largely composed of middle and  
lower-middle class people, with a heavy  
sprinkling of superior servants, and the  
queens' "magnificent array" of the hall in  
the "ladies' hours" of the day. Monday  
the display was free admission, and it was  
then that the official observer could  
exercise his spirit of irony.  
For the visitors were still mostly women,  
but they were women who came in motor  
cars and for the most part made efforts to  
appear quite at home in the Palace. The  
impression was fully conveyed that they  
were going at the presence of friends and  
it had merely been some regrettable over-  
sight that had permitted them to be invited  
to the private view just before the  
wedding.

COUGHING INTO CONSUMPTION.

Our cough, cold, and  
while it is only a  
WATERBURY'S  
METABOLIZED  
COD LIVER OIL  
COMPOUND

It is the only  
cough, cold, and  
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## Hughes and Hough

Auctioneers to the Government  
and Admiralty.

General Auctioneers  
and  
Share, Coal and  
General Brokers.

PROPRIETORS  
"TQ-KWA-WAN"  
COAL STORAGE.

Codes used:  
A.R.G. 4th & 5th Editions  
Also TELEGRAPHIC CODES.

Telegraphic Address  
MERION HONGKONG.

### PUBLIC AUCTION

THE Undersigned have received instructions to sell by Public Auction (for account of the concerned),

on  
**WEDNESDAY,**  
the 26th November, 1913, at about 4 p.m. or immediately following the Sale of Valuable Household Furniture, at their Sales Rooms, No. 8, Des Vaux Road, Corner of Ice House Street.

ABOUT 50 LOTS OF VALUABLE CHINESE PORCELAIN.  
To be sold without reserve.  
(Full Particulars from Catalogue).  
Terms:—As usual.

HUGHES & HOUGH,  
Auctioneers.  
Hongkong, Nov. 24, 1913. 144

### PUBLIC AUCTION.

THE Undersigned have received instructions to sell by Public Auction (for account of the concerned),

on  
**THURSDAY,**  
the 27th November, 1913, at 3 p.m. at their Sales Rooms, No. 8, Des Vaux Road, Corner of Ice House Street.

THE "Screw Steamer"  
"ATLANTIS,"  
as the now lies of Yau-ma-tei.  
Length 225 ft.  
Breadth 33 ft. 6 in.  
Tonnage net 1,478  
Measurement Cargo, 2,450 tons or Bunkers  
Dead weight, 1,950 tons.  
Full particulars and conditions of sale may be had from the undersigned.  
Terms:—As usual.

HUGHES & HOUGH,  
Auctioneers.  
Hongkong, Nov. 6, 1913. 145

### PUBLIC AUCTION.

THE Undersigned have received instructions to sell by Public Auction (for account of the concerned),

on  
**FRIDAY,**  
the 28th November, 1913, at 11 a.m. at their Sales Rooms, No. 8, Des Vaux Road, Corner of Ice House Street.

A MINCELANCO'S STOCK  
Comprising—  
Men's Woollen, Singlets and Pants, Suit and Overcoat Lengths, Socks and Stockings, Leather Shoes and Rain Coats, Men's Overcoats, etc., etc.  
Including a number of Leather Suit Cases, Hand Bags, Gramophone Records, English and Japanese New Gramophones, etc., etc.

HUGHES & HOUGH,  
Auctioneers.  
Hongkong, Nov. 21, 1913. 1428

### PUBLIC AUCTION.

THE Undersigned have received instructions to sell by Public Auction (for account of the concerned),

on  
**FRIDAY,**  
the 28th November, 1913, at 2.30 p.m. at No. 4, "Ground Floor" (Ground Floor) Canton Road, Kowloon.

VALUABLE HOUSEHOLD FURNITURE.  
Including—  
Bedroom Suite, Upholstered Armchairs and Sofas, Carpets and Rugs, Brass and Brass-mounted Bedsteads, and Oak Bed Room Suite, Bureaux, Wardrobes, Washstands, etc., Dining Room Furniture, Sideboards, Dining Room Furniture, Extension Dining Table and Chairs, etc., 2 Dinner and Dessert Services, Crockery, Sundries Glass Ware, Cooking Stoves, Kitchen Utensils, Cutlery, etc., Brass Fenders and Fire Braces, etc., etc.

HUGHES & HOUGH,  
Auctioneers.  
Hongkong, Nov. 24, 1913. 1448

## AUCTIONS

### PUBLIC AUCTION.

THE Undersigned have received instructions to sell by Public Auction (for account of the concerned),

on  
**WEDNESDAY,**  
the 26th November, 1913, at 2.30 p.m. at their Sales Rooms, No. 8, Des Vaux Road, Corner of Ice House Street.

2 GENTS BICYCLES (NEW) of ENGLISH MANUFACTURE.  
Terms:—As usual.

HUGHES & HOUGH,  
Auctioneers.  
Hongkong, Nov. 22, 1913. 1434

### PUBLIC AUCTION.

THE Undersigned have received instructions to sell by Public Auction (for account of the concerned),

on  
**WEDNESDAY,**  
the 26th November, 1913, commencing at 2.30 p.m. at their Sales Rooms, No. 8, Des Vaux Road, Corner of Ice House Street.

A QUANTITY OF VALUABLE TEAKWOOD FURNITURE.  
Comprising as follows:—  
TEAKWOOD—Dining and Drawing Room Suite, Upholstered Armchairs and Sofas, Carpets and Rugs, Brass and Brass-mounted Bedsteads, and Oak Bed Room Suite, Bureaux, Wardrobes, Washstands, etc., Dining Room Furniture, Sideboards, Dining Room Furniture, Extension Dining Table and Chairs, etc., 2 Dinner and Dessert Services, Crockery, Sundries Glass Ware, Cooking Stoves, Kitchen Utensils, Cutlery, etc., Brass Fenders and Fire Braces, etc., etc.

1 VALUABLE JAPANESE CHERRYWOOD SUITE.  
Engraving, Electric Reading Lamp, etc., 2 Marble Clocks, 2 Typewriters (portable), and One 12-Bore Fowling Piece by Ward and Sons, Birmingham.  
Catalogue will be issued.  
Terms:—As usual.

HUGHES & HOUGH,  
Auctioneers.  
Hongkong, Nov. 17, 1913. 1411

### PUBLIC AUCTION.

THE Undersigned have received instructions to sell by Public Auction (for account of the concerned),

on  
**SATURDAY,**  
the 29th November, 1913, commencing at 2.30 p.m. at their Sales Rooms, No. 8, Des Vaux Road, Corner of Ice House Street.

A LARGE QUANTITY OF VALUABLE TEAKWOOD AND BLACKWOOD FURNITURE, etc., etc.  
Comprising as follows:—  
TEAKWOOD—Dining and Drawing Room Suite, Upholstered Armchairs and Sofas, Carpets and Rugs, Brass and Brass-mounted Bedsteads, and Oak Bed Room Suite, Bureaux, Wardrobes, Washstands, etc., Dining Room Furniture, Sideboards, Dining Room Furniture, Extension Dining Table and Chairs, etc., 2 Dinner and Dessert Services, Crockery, Sundries Glass Ware, Cooking Stoves, Kitchen Utensils, Cutlery, etc., Brass Fenders and Fire Braces, etc., etc.  
BLACKWOOD—Drawing Room Suite, Couches, Armchairs, Flower Stands, Hat-stands, Cabinets, Jardiniere-Hall and Tea Tables, Trays, Bookcases, and 2 etc. Frames, Overmantels, etc.

Also  
Three Typewriters and one "Bones" Dupliator.  
Catalogue will be issued.  
Terms:—As usual.

HUGHES & HOUGH,  
Auctioneers.  
Hongkong, Nov. 24, 1913. 1448

### PUBLIC AUCTION.

THE Undersigned have received instructions to sell by Public Auction (for account of the concerned),

on  
**SATURDAY,**  
the 29th November, 1913, at 4.2 p.m. or immediately following the Sale of Household Furniture at their Sales Rooms, No. 8, Des Vaux Road, Corner of Ice House Street.

SEVERAL LOTS OF GRASS, CLOTH, DRAWN THREAD WORK.  
Comprising—  
Belgian—Cottons, Cords, etc., etc.  
Doyles, Blanket Covers, etc., etc.  
To be sold without Reserve.  
(Particulars from Catalogue).  
Terms:—As usual.

HUGHES & HOUGH,  
Auctioneers.  
Hongkong, Nov. 24, 1913. 1448

### PUBLIC AUCTION.

THE Undersigned have received instructions to sell by Public Auction (for account of the concerned),

on  
**FRIDAY,**  
the 28th November, 1913, at 2.30 p.m. at No. 4, "Ground Floor" (Ground Floor) Canton Road, Kowloon.

VALUABLE HOUSEHOLD FURNITURE.  
Including—  
Bedroom Suite, Upholstered Armchairs and Sofas, Carpets and Rugs, Brass and Brass-mounted Bedsteads, and Oak Bed Room Suite, Bureaux, Wardrobes, Washstands, etc., Dining Room Furniture, Sideboards, Dining Room Furniture, Extension Dining Table and Chairs, etc., 2 Dinner and Dessert Services, Crockery, Sundries Glass Ware, Cooking Stoves, Kitchen Utensils, Cutlery, etc., Brass Fenders and Fire Braces, etc., etc.

HUGHES & HOUGH,  
Auctioneers.  
Hongkong, Nov. 24, 1913. 1448

## GEO. P. LAMMERT

SHARE & GENERAL BROKER.

### PUBLIC AUCTION.

THE Undersigned have received instructions to sell by Public Auction (for account of the concerned),

on  
**THURSDAY,**  
the 27th November, 1913, commencing at 11 a.m. at No. 5, Ripon Terrace.

A QUANTITY OF VALUABLE HOUSEHOLD FURNITURE.  
On View from Wednesday the 26th. Terms:—Cash on delivery.

GEO. P. LAMMERT,  
Auctioneer.  
Hongkong, Nov. 20, 1913. 1437

### PUBLIC AUCTION.

THE Undersigned have received instructions to sell by Public Auction (for account of the concerned),

on  
**FRIDAY,**  
the 28th November, 1913, commencing at 2.30 p.m. at Room No. 8, Top Floor, 14 Des Vaux Road Central (over Weismann).

A QUANTITY OF VALUABLE HOUSEHOLD FURNITURE, etc.  
Canton Blackwood Cabinet, Table, Stools and Jardiniere Stands.  
Also  
Chinese and Japanese Curios, Brass Ware, etc., etc.  
On view from Thursday the 27th Nov. Catalogue will be issued.  
Terms:—Cash on delivery.

GEO. P. LAMMERT,  
Auctioneer.  
Hongkong, Nov. 24, 1913. 1445

### FOR SALE.

A Consignment of SLAZENGER'S TENNIS RACKETS made for 1913 Season, in various weights and qualities.

Also  
SLAZENGER'S 1913 TENNIS BALLS.  
For further particulars  
Apply to  
GEO. P. LAMMERT.

Hongkong, Nov. 24, 1913. 1445

### TO LET.

DANFURLY, No. 11, CONDUIT ROYAL, GOWDONS.

94, WANCHAI ROAD, 103, PRAYA EAST.

103, PRAYA EAST.

THE HONGKONG LAND INVESTMENT & AGENT CO., Ltd.

Hongkong, Oct. 29, 1913. 862

### TO LET.

Four-roomed HOUSES in Granville Avenue and Salisbury Avenue, Kowloon, Cheap rental.

SHOP with Godown attached, NATHAN ROAD, Kowloon.

Kowloon, Marine Lot No. 48 with Wharf.

Apply to  
HUMPHREYS' ESTATE & FINANCE CO., Ltd.

Hongkong, Nov. 22, 1913.

### TO LET.

MEIRION, Nos. 9 & 10, Feet, on from 1st December Newly Painted and Coloured.

"BOGATE," Austin Road, Kowloon, unfurnished.

No. 88 Peak, MOUNT KELLET, (Church Mission Society Building) from 1st October 1913 till 30th May 1914, partly furnished. Cheap rent.

FOR SALE OR TO LET.

(From 1st November 1913.)  
No. 1 GOUGH HILL, No. 108 Peak, Kowloon containing Drawing, Dining and Smoking Rooms and five Bedrooms. With ground for Tennis Court.

Apply to  
HARTING and BOGATE, or party of Kowloon Island Lot No. 118A.

Apply to  
HARTING and BOGATE, or party of Kowloon Island Lot No. 118A.

Hongkong, Oct. 25, 1913. 61

### JAPANESE WARE.

For Sale or to Let.

For Sale or to Let.

For Sale or to Let.

For Sale or to Let.

For Sale or to Let.

For Sale or to Let.

## THE CHINA ASSOCIATION DINNER.

Speeches by: President, Mr. President, Mr. President, Mr. President.

Mr. Walter HILLIS, President, Current Question.

(Continued from Monday.)

Mr. JOHN JORDAN'S TRIBUTE TO THE CHINESE TRUSTEES.

The toast was also responded to by Sir John Jordan, who said:—Mr. President, your Excellencies and Gentlemen, I confess that I experience a strange and pleasurable sensation as I look round this distinguished assembly here tonight. In China I have become something of a patriarch, a senior amongst juniors. Here the position is reversed, and I feel quite more a junior amongst revered seniors. Sir Claude MacDonald, whom I have known for seventeen years and liked every year better, is one of my former chiefs. Your President had won distinction both as a scholar and an official when I reached China, and your Chairman and two members of the Committee of this Association are ex-Consuls General to whom I used to look up with great respect. Amongst other members are Sir Thos. Jackson, Mr. Gundry, and others whose names were household words in China when I arrived. It is, therefore, with a feeling of awe that I attempt to say anything in the presence of such an array of distinguished experts. The Presidential address touched upon one or two points of a slightly controversial character on which it would be unbecoming for me to say much, especially as I fancy I see my friend Sir Walter Langley beckoning me to be careful. Well, I shall permit myself only one statement on the subject of opium. The Chinese Government first approached us in the matter in the autumn of 1906, and had anyone then predicted that in less than seven years the whole question, so far as Great Britain was concerned, would be narrowed down to the disposal of some 20,000 chests of the drug, he would have been regarded as a wild visionary. But that is the situation to-day. It does not satisfy everyone, but I can say that my conscience is clear. As regards Settlement Extension at Shanghai, I visited the district some years ago under the guidance of Mr. Kerwick, the able chairman at that time of the Municipal Council, and by way of parenthesis I would say that all chairman of the Municipal Council are, in my opinion, very able men, and do excellent public work. (Cheers.) As a result of my visit I can confirm all the President has said about its unsatisfactory condition. Although the demand is not, as the President says, strictly a Treaty right, it would be grateful as if the Chinese Government were to make this small concession as a recognition of the correct attitude which the Settlement authorities maintained during all the recent revolutionary troubles. (Hear, hear.) It is just three years since I had the pleasure of attending your annual dinner, and they have been years of exceptional interest in the history of China. Great events have crowded into that short space of time. Even before 1911 the great wave of constitutional agitation which had been sweeping over the rest of Asia reached China, and during the last days of the Manchu we witnessed the public sight of soldiers engaged in a desperate effort to adjust their worn-out system to the requirements of modern political life. But the attempt was doomed to failure, and it was clear that the Manchus had exhausted their mandate. Whatever we may think of the revolution of 1911, we have little reason to complain of the means by which it was accomplished. Possibilities predicted that the movement would sooner or later assume an anti-foreign character. These predictions were happily falsified. (Hear, hear.) Both sides showed a studied respect for foreign life and property, which brought into striking relief the great and salutary influence which had come over Chinese public opinion in the course of the last year since the Boxer outbreak. How far the revolution has effected any radical change it is difficult to say, but I would venture to remind those who are dissatisfied with the results that two years ago, after all, a very short period in the history of a great nation like China. (Hear, hear.) Looking by its material results, the change may not yet appear to be very profound, but no man who compares the China of twenty years ago with the China of today will deny that the mental outlook of a large class of the population has undergone a marvellous transformation. Twenty years ago it was rare to find an official of any standing who had received a Western education, to-day the Chinese of today are full of a sense of the value of Western education, and the Chinese of today are full of a sense of the value of Western education, and the Chinese of today are full of a sense of the value of Western education.

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**THE HONGKONG HOTEL CO., LTD.**



The role of the "scapegoat" is one I have no fancy for, and perhaps it is time shareholders should know that an auditor's duties do not wholly consist of making blue pencil ticks in nice clean ledgers and seeing that payments for the office stationery are duly vouches.

It was not until 22nd July last that I bought any Hotel shares, and I hold in my name both old and new shares for myself and clients, so it will be seen that I bought long after the recent rise had taken place and got no advantage from any special knowledge in my possession.

Dr. Noble told me of the attitude he was taking on June 24th last, so he knew and I know, what was happening. If Dr. Noble, as director of the Dairy Farm Co., has taken my money for certain rights in the shares I purchased, I fail to see on what equitable grounds he can object to my trying to preserve what I have paid a full market price for. I think I have every right to say, as he does, "It is wrong in principle, it is not sound business," but with more justification.

In the June, 1906, report (when the Company owed the Bank \$100,000) there appeared the following:—"As there is an urgent need of additional funds to repay the overdraft to the Hongkong and Shanghai Banking Corporation, and to complete the payments for the new building and the reconstruction, known as 'Hotel Missions', the directors desire, at an early date, to obtain the sanction of the shareholders to the issue of additional capital which they hope can be floated at a high premium," and at the subsequent general meeting the Chairman

said:—"The Bank has not called for repayment, but the Directors consider that in the interests of the Hotel Company it would be better that new capital from shareholders should take the place of a large overdraft." The profits dropped after this, so it may be supposed that no new capital was forthcoming at a high premium, nor could the Directors

sell the 6 per cent. debentures which Mainland now ranks so highly, for March, 1904, the Chairman said: "I shall be happy to sell them. I may say, you, they are in the Bank, which is raising money on the strength of the debentures, but they would be glad to have the money. We are going to fund the new building with the money from these debentures, but as present we have not got it." There were then of \$200,000 worth sold, and at the time the price was about 100.

are now under issue, viz., £1,000,000 gold and £400,000 valuing as and it was not until the end of 1912 that these excellent debentures were fully disposed of, when it can be said that the spending of capital is financed from new issue and the borrowing from Bank chiefly on the strength of it and the uncalled capital has increased the value of the debentures on which debentures are charged as to make the Mr. Mayland says: "As late as 1912 of England, Stock."

**D**uring the past few years, the Hotel has been transformed from a second-class establishment into first-class condition.

Realty \$318,000, viz.:	Property accounts	
\$387,000; furniture and china plate		
\$113,800; agents' fee balance—		
\$192,200; 1913, \$219,000; 1911, \$107,000		
—as shown by the balance sheets, which also show how it was met, viz.:		
By further mortgaging the property	\$122,500	
By owing increased amounts to the Bank and the creditors— from \$288,000 to		
\$401,000		118,000
By issuing further capital paid-up		200,000
By providing out of profits	74,500	

\$314,500

It will thus be seen that the increase of the capital by \$400,000 in 1909 was required and was justified, and, any further required official denial notwithstanding, it is nonsense to assume that the Bank did not look to the unequal capital of \$200,000 as their best readily available security when they agreed to the gradual increase of the overdraft from \$204,000 to \$368,000, at 31st December, 1911, especially, for their security in impulsive debentures was gradually decreasing and had decreased by \$122,000 during this

Dr. Noble apparently tried to draw the herring across the track in making so much of the debenture holders looking to this uncalled capital of \$200,000 as their chief security, because he practically withdrew attention from the small Bank balance of 1, I assume from his figures of \$50,416 last month. Why did he not explain that the reason for the reduced Bank balance was the sale of \$326,000 of debentures since last January, 1909, and its reduction from \$138,000 last December by the profits of the present year less the dividend paid in March? I explained of this particular reason for the reduction in the Bank overdraft to him on the 24th of June last. Why was he not frank, or was his memory at fault?

It is true, as Dr. Noble points out, that there is not much use for this credit of uncalled capital now, but there has been, and the advantage gained has been absorbed by the old shareholders at the expense of the new during the past four years.

Now as to the question of the Company in issuing new share capital, have already pointed out that the Directors considered it in the best interest of the Company, that they should not run a large overdraft. Again in September 1908, the Chairman said, referring to the rebuilding scheme:—“We must have money,” and indicated the increase of the mortgage debenture issue from \$500,000 to \$750,000, and a new issue of capital. At the extraordinary meeting in February, 1909, the Chairman said:—“The time has now arrived when we find it necessary to call up fresh capital to meet the expenses of the new South Block—there will be an issue of 8,000 new shares of £50 each—that is, at par; the first call of £25 will be payable on 1st May next, asking for dividend from that date. The balance of the capital will probably be required about six months later. The estimated cost of the new block is \$399,000. The iron framework has arrived and is being erected; the day for the completion of this part of the work is 27th May; while the whole building is due to be finished 15 months later, or, say, August next year.” There were no further comments, and the following resolutions were proposed:—

(1.)—That the capital of the Company be increased to \$1,000,000, by the creation of 8,000 additional shares of \$50 each ranking for dividend and all other respects pari passu with the existing shares in the Company.

(2.)—That the said 8,000 additional shares be offered in the first instance, at par, to all members of the Company registered as shareholders on the first day of March, 1909, in proportion of the new shares for every three original shares held by them at upon the footing that fifty per cent. of the full amount of each new share taken shall be paid to the Company on acceptance of the offer and that such of the said 8,000 shares as may not be made by notices specifying the number of shares to which the member is entitled and limiting a time within which the offer if not accepted by payment will be deemed to be declined and that the directors be empowered to dispose of the shares not taken in response to such offer as they consider expedient in the interests of the Company.

24. That the said Mr. Mayland, seconded, and the res-

(To be Continued)

**VIPERS IN AN ORGAN.**

Two nests containing 172 and 233 young vipers respectively were discovered inside one of the pipes of the organ of the church.

## LOSING WEIGHT

**BY THE POUND**  
Under Weight, a condition of ill-health, shows your assimilative powers are decreasing.

WATERBURY'S  
METABOLIZED  
COD LIVER OIL  
COMPOUND.

Supplies the blood with the wanted, circulating and healthy blood-building materials. Very suitable.

**DR. A. L. GIBSON**  
Pharm.

**Pharm. - 31-33-35-37-39-41-43-45-47-49-51-53-55-57-59-61-63-65-67-69-71-73-75-77-79-81-83-85-87-89-91-93-95-97-99-101-103-105-107-109-111-113-115-117-119-121-123-125-127-129-131-133-135-137-139-141-143-145-147-149-151-153-155-157-159-161-163-165-167-169-171-173-175-177-179-181-183-185-187-189-191-193-195-197-199-201-203-205-207-209-211-213-215-217-219-221-223-225-227-229-231-233-235-237-239-241-243-245-247-249-251-253-255-257-259-261-263-265-267-269-271-273-275-277-279-281-283-285-287-289-291-293-295-297-299-301-303-305-307-309-311-313-315-317-319-321-323-325-327-329-331-333-335-337-339-341-343-345-347-349-351-353-355-357-359-361-363-365-367-369-371-373-375-377-379-381-383-385-387-389-391-393-395-397-399-401-403-405-407-409-411-413-415-417-419-421-423-425-427-429-431-433-435-437-439-441-443-445-447-449-451-453-455-457-459-461-463-465-467-469-471-473-475-477-479-481-483-485-487-489-491-493-495-497-499-501-503-505-507-509-511-513-515-517-519-521-523-525-527-529-531-533-535-537-539-541-543-545-547-549-551-553-555-557-559-561-563-565-567-569-571-573-575-577-579-581-583-585-587-589-591-593-595-597-599-601-603-605-607-609-611-613-615-617-619-621-623-625-627-629-631-633-635-637-639-641-643-645-647-649-651-653-655-657-659-661-663-665-667-669-671-673-675-677-679-681-683-685-687-689-691-693-695-697-699-701-703-705-707-709-711-713-715-717-719-721-723-725-727-729-731-733-735-737-739-741-743-745-747-749-751-753-755-757-759-761-763-765-767-769-771-773-775-777-779-781-783-785-787-789-791-793-795-797-799-801-803-805-807-809-811-813-815-817-819-821-823-825-827-829-831-833-835-837-839-841-843-845-847-849-851-853-855-857-859-861-863-865-867-869-871-873-875-877-879-881-883-885-887-889-891-893-895-897-899-901-903-905-907-909-911-913-915-917-919-921-923-925-927-929-931-933-935-937-939-941-943-945-947-949-951-953-955-957-959-961-963-965-967-969-971-973-975-977-979-981-983-985-987-989-991-993-995-997-999-1001-1003-1005-1007-1009-1011-1013-1015-1017-1019-1021-1023-1025-1027-1029-1031-1033-1035-1037-1039-1041-1043-1045-1047-1049-1051-1053-1055-1057-1059-1061-1063-1065-1067-1069-1071-1073-1075-1077-1079-1081-1083-1085-1087-1089-1091-1093-1095-1097-1099-1101-1103-1105-1107-1109-1111-1113-1115-1117-1119-1121-1123-1125-1127-1129-1131-1133-1135-1137-1139-1141-1143-1145-1147-1149-1151-1153-1155-1157-1159-1161-1163-1165-1167-1169-1171-1173-1175-1177-1179-1181-1183-1185-1187-1189-1191-1193-1195-1197-1199-1201-1203-1205-1207-1209-1211-1213-1215-1217-1219-1221-1223-1225-1227-1229-1231-1233-1235-1237-1239-1241-1243-1245-1247-1249-1251-1253-1255-1257-1259-1261-1263-1265-1267-1269-1271-1273-1275-1277-1279-1281-1283-1285-1287-1289-1291-1293-1295-1297-1299-1301-1303-1305-1307-1309-1311-1313-1315-1317-1319-1321-1323-1325-1327-1329-1331-1333-1335-1337-1339-1341-1343-1345-1347-1349-1351-1353-1355-1357-1359-1361-1363-1365-1367-1369-1371-1373-1375-1377-1379-1381-1383-1385-1387-1389-1391-1393-1395-1397-1399-1401-1403-1405-1407-1409-1411-1413-1415-1417-1419-1421-1423-1425-1427-1429-1431-1433-1435-1437-1439-1441-1443-1445-1447-1449-1451-1453-1455-1457-1459-1461-1463-1465-1467-1469-1471-1473-1475-1477-1479-1481-1483-1485-1487-1489-1491-1493-1495-1497-1499-1501-1503-1505-1507-1509-1511-1513-1515-1517-1519-1521-1523-1525-1527-1529-1531-1533-1535-1537-1539-1541-1543-1545-1547-1549-1551-1553-1555-1557-1559-1561-1563-1565-1567-1569-1571-1573-1575-1577-1579-1581-1583-1585-1587-1589-1591-1593-1595-1597-1599-1601-1603-1605-1607-1609-1611-1613-1615-1617-1619-1621-1623-1625-1627-1629-1631-1633-1635-1637-1639-1641-1643-1645-1647-1649-1651-1653-1655-1657-1659-1661-1663-1665-1667-1669-1671-1673-1675-1677-1679-1681-1683-1685-1687-1689-1691-1693-1695-1697-1699-1701-1703-1705-1707-1709-1711-1713-1715-1717-1719-1721-1723-1725-1727-1729-1731-1733-1735-1737-1739-1741-1743-1745-1747-1749-1751-1753-1755-1757-1759-1761-1763-1765-1767-1769-1771-1773-1775-1777-1779-1781-1783-1785-1787-1789-1791-1793-1795-1797-1799-1801-1803-1805-1807-1809-1811-1813-1815-1817-1819-1821-1823-1825-1827-1829-1831-1833-1835-1837-1839-1841-1843-1845-1847-1849-1851-1853-18**

Name.	Class.	Tonn.	Crew.	L.H.P.	Commander.	Last Report on
Alacrity	despatch vessel	1929	3	3000	Comdr. Archibald Cochrane	Guangzhou
Albat	Admiralty tug	—	—	—	Master W. West	Hongkong
3.amble	river gunboat	719	2	900	Lt.-Comdr. B. S. Pritchard	Hongkong
Orionmart	river gunboat	710	2	900	Lieut.-Comdr. W. H. Darvall	Hongkong
Adams	aloop	1600	6	1400	Commr. H. P. E. T. Williams	Hongkong
Charab	water tank and tug	308	—	300	Master H. Smith	Hongkong
Ollo	aloop	1070	6	1400	Comdr. Colin Mackenzie, D.S.O.	Hongkong
Fame	torpedo boat destroyer	980	10	15700	—	Hongkong
Hamphire	cruiser, 1st class	26,247	10	20,500	Capt. M. R. Hill	Oriskany
Kinasha	river gunboat	118	4	1900	Lt.-Comdr. H. D. Marzall	Yangtze River
Merlin	aloop	1040	—	—	Capt. F. C. C. Pasco	Hongkong
Minotaur *	cruiser, 1st class	14,028	—	27,000	Capt. E. B. Kiddle	Hongkong
Moorehen	river gunboat	180	1	800	Lt.-Com. Alan Dixon	West River
Newcastle	cruiser, 2nd class	4500	12	23,000	Capt. Frederick A. Powlett	Hongkong
Nightingale	river gunboat	15	1	240	Lieut.-Comr. Malcolm Murray	Yangtze River
Otter	torpedo boat destroyer	356	4	6300	Lt.-Comdr. R. Wilkinson	Hongkong
Ribble	torpedo boat destroyer	680	—	7500	Lt.-Comdr. E. J. G. Mackinnon	Hongkong
Rosario	depot ship, submarines	1419	—	1400	Comdr. F. E. Archdale	Hongkong
Robin	river gunboat	25	2	240	Lt.-Comdr. Nash	West River
Sandpiper	river gunboat	25	2	240	Lt.-Com. I. A. S. Hutton	Hongkong
Shipe	river gunboat	25	2	240	Lt.-Comdr. Maurice R. Leafe	Yangtze River
Taku	torpedo boat destroyer	350	4	6300	Comdr. W. H. Ryder	Hongkong
Tamar	receiving ship	6050	—	—	Commodore R. H. Anstruther, C.M.A.	Hongkong
Teal	river gunboat	152	2	800	Lt.-Comdr. Hon. G. Stopford	Upper Yangtze River
Thistle	river gunboat	710	2	900	Lt.-Com. H. R. N. Cottrell-Dormer	Hongkong
Triumph	battle-ship	11,905	12	19,500	Capt. P. Stratfield, M.V.O.	Hongkong
Tuk	torpedo boat destroyer	599	—	7500	Lt.-Comdr. Maxwell	Hongkong
Vinago	torpedo boat destroyer	328	6	6300	Lieut.-Com. Boddam-Wheatham	Hongkong
Walland	torpedo boat destroyer	360	—	7500	Comdr. Seymour	Hongkong
Whiting	torpedo boat destroyer	360	4	6300	Lt.-Comdr. R. Neville	Hongkong
Widgeon	river gunboat	195	2	850	Lt.-Com. J. C. F. Barrett	Upper Yangtze River
Woodcock	river gunboat	190	2	600	Lt.-Com. M. Blackwood	Yangtze River
Woodlark	river gunboat	180	2	600	Capt. H. Lloyd	Yangtze River
Yarmouth	light cruiser	2550	—	22,000	Lt.-Com. H. L. Cochrane	Shanghai
Y.S. 56	submarine	—	—	—	Lt. Comdr. F. J. McGillivray	Hongkong
Y.S. 57	submarine	—	—	—	Lt.-Comdr. J. Guiney	Hongkong
Y.S. 58	submarine	—	—	—	Lt.-Comdr. R. E. C. Pope	Hongkong
Y.S. 59	submarine	—	—	—	—	Hongkong
Y.S. 60	submarine	—	—	—	—	Hongkong
Y.S. 61	submarine	—	—	—	—	Hongkong
Y.S. 62	submarine	—	—	—	—	Hongkong
Y.S. 63	submarine	—	—	—	—	Hongkong
Y.S. 64	submarine	—	—	—	—	Hongkong
Y.S. 65	submarine	—	—	—	—	Hongkong
Y.S. 66	submarine	—	—	—	—	Hongkong
Y.S. 67	submarine	—	—	—	—	Hongkong
Y.S. 68	submarine	—	—	—	—	Hongkong
Y.S. 69	submarine	—	—	—	—	Hongkong
Y.S. 70	submarine	—	—	—	—	Hongkong
Y.S. 71	submarine	—	—	—	—	Hongkong
Y.S. 72	submarine	—	—	—	—	Hongkong
Y.S. 73	submarine	—	—	—	—	Hongkong
Y.S. 74	submarine	—	—	—	—	Hongkong
Y.S. 75	submarine	—	—	—	—	Hongkong
Y.S. 76	submarine	—	—	—	—	Hongkong
Y.S. 77	submarine	—	—	—	—	Hongkong
Y.S. 78	submarine	—	—	—	—	Hongkong
Y.S. 79	submarine	—	—	—	—	Hongkong
Y.S. 80	submarine	—	—	—	—	Hongkong
Y.S. 81	submarine	—	—	—	—	Hongkong
Y.S. 82	submarine	—	—	—	—	Hongkong
Y.S. 83	submarine	—	—	—	—	Hongkong
Y.S. 84	submarine	—	—	—	—	Hongkong
Y.S. 85	submarine	—	—	—	—	Hongkong
Y.S. 86	submarine	—	—	—	—	Hongkong
Y.S. 87	submarine	—	—	—	—	

<i>Name.</i>	<i>Flag and description.</i>	<i>Tonnage.</i>	<i>Arms.</i>	<i>H.P.</i>	<i>Captains.</i>	<i>Last report of</i>
Kaiserin Elisabeth	Austro-Hungarian cruiser	4000	—	—	Capt. Motoritz	Popehow
Dupleix†	French armoured cruiser	10,514	30	20,000	Capt. Daveluy	Hongkong
Kleber†	French armoured cruiser	9730	23	12,000	Capt. Goutz	Saigon
Decidée	French gunboat	445	10	1500	Lieut. Vandier	Saigon
Argus	French river gunboat	180	6	570	Lieut. Dordet	Canton
Vigilante	French gunboat	125	7	500	Lieut. de Jerville	Canton
Peiho	French gunboat	130	—	—	Lieut. Collin	Tientsin
Donard de Lagree	French gunboat	—	—	—	Lieut. Dupuy Dutepe	Tientsin
† Flagship of Rear-Admiral Colloch de Kerléo, Commander-in-Chief, the French China Station.						
Lynx	French sub-marine	—	—	—	Lieut. Boloix	Saigon
Protée	French sub-marine	—	—	—	—	Saigon
* Styr	French armoured gunboat	1785	10	1700	Lieut. Guilleme-Louis	Saigon
Fronde	French destroyer	369	7	303	Lieut. Aurillac	Saigon
l'Éberville	French destroyer	—	—	—	Capt. de Frigate Ronisien	Saigon
Pistolet	French destroyer	130	7	300	Comdr. de Marquenez	Saigon
Mousquet	French destroyer	307	6	300	—	Saigon
Manche	French surveying ship	1425	13	9000	Comdr. Voisin	Saigon
* Flagship of Capt. (Commodore) Boudreau, Commander the local defense Indo China						
Kandah	German cruiser	3550	23	13,500	Capt. v. Resdorf	Swatow
Glascowau	German armoured cruiser	11,610	36	21,000	Captain Brunnhans	Tientsin
Illus	German gunboat	900	17	7300	Comdr. v. Gohren	Shanghai
Jaguar	German gunboat	900	13	1300	Comdr. Yanselow	Tientsin
Leipzig	German cruiser	3350	20	11,000	Capt. Behnke	Tientsin
Luchs	German gunboat	900	10	1150	Comdr. Bendemann	Tientsin
Nürnberg	German cruiser	3410	23	13,500	Capt. Miesberger	Tientsin
Otter	German river gunboat	—	—	—	Capt. Lieut. Friele	Tientsin
Scharnhorst	German flagship	11,980	36	26,000	Capt. Roing	Tientsin
S. 90	German torpedo-boat	400	8	6500	Capt. Lieut. Berenberg	Tientsin
Taken	German torpedo-boat	380	4	6000	Obt. v. S. Classen	Tientsin
Tiger	German gunboat	900	10	1350	Comdr. Röcker	Tientsin
Tientsin	German river gunboat	225	4	500	Capt. von Möller	Canton
Vaterland	German river gunboat	225	4	500	Obt. a. S. Prinz	Shanghai
Olabris	Italian cruiser	3110	—	—	Comdr. Sommi Piccardi	Shanghai
Adomastor	Portuguese cruiser	1237	—	—	Capt. Amal de S. Dias	Macao
Macao	Portuguese gunboat	—	—	—	Capt. Martins	Macao
Patria	Portuguese gunboat	310	—	—	Captain José de Carvalho Costa	Macao

A 2	U. S. submarine			Ensign, McC. Murray	Cavite	
A 4	"			Lieut. R. D. McWhorter	Cavite	
A 6	"			Ensign J. C. Van de Carr	Cavite	
A 7	"			Ensign C. M. Yates	Cavite	
Albany	U. S. protected cruiser	5450	10	7600	Okin. M. L. Bristol	Cruising
Bainbridge	U. S. torpedo-boat destroyer	129	7	9700	Ensign H. A. Jones	Cavite
Barry	U. S. torpedo-boat destroyer	129	7	8000	Lieut. B. Hill	Cavite
Belle	U. S. gunboat	263	3	300	Ensign W. L. Halberg	Cavite
Chamney	U. S. torpedo-boat destroyer	129	7	8000	Lieut. F. J. Fletcher	Cavite
Cincinnati	U. S. protected cruiser	2125	11	10,000	Comdr. S. S. Bokum	Cavite
Dale	U. S. torpedo-boat destroyer	129	7	8000	Lieut. O. A. Woodruff	Cavite
Decatur	U. S. torpedo-boat destroyer	129	7	8000	Lieut. B. H. Gray	Cavite
El Gato	U. S. gunboat	229	4	600	Lt. Comdr. S. Gannon	Shanghai
Hale	U. S. gunboat	229	5	1500	Comdr. G. B. Marshall	Shanghai
Hohokus	U. S. station ship	229	6	1100	Lieut. R. J. Love	Cavite
Monadnock	U. S. monitor	3300	8	3000	Lt. R. W. Ayers	Cavite
Monterey	U. S. monitor	3300	8	3000	Commodore J. V. Chase	Cavite
Panama	U. S. gunboat	322	4		Lieut. B. B. Taylor	Cavite
Planchina	U. S. sea-going tug	400	2	1000	Lieut. R. W. Walker	Cavite
Porter	U. S. repair ship	2000	5	1400	Comdr. N. L. Walker	Cavite
Quincy	U. S. gunboat	263	3		Lieut. R. W. Hammett	Cavite
Reid	U. S. cruiser	222	10	1200	Lt. Comdr. D. W. Washburn	Cavite
Samuel	U. S. gunboat	263	3	800	Lt. J. O. DeBarr	Cavite
Seaside	U. S. gunboat	222	10	1200	Comdr. J. A. Wiley	Cavite
Shaw	U. S. gunboat	263	3	800	Lieut. R. W. Hammett	Cavite
Shaw	U. S. gunboat	263	3	800	Lieut. R. W. Hammett	Cavite

The power to exalt, the confidence which ensures her brilliant successes, says the talented violinist, Miss Sybil Keymer, is entirely due to her abundance of vigorous *nerve force* created by Phosferine. How greatly the numerous distinctions and triumphant career of this accomplished musician are promoted by the *brain energy* and *physical stamina* developed by Phosferine, is evident from Miss Keymer's admission, that the tonic "enabled me to do myself justice." This power to excel, this ability to make the *best use* of her skill, depends upon the marvellous control and *steadiness* of the *muscle nervus* Phosferine has given her, and to which she owes the entrancing tone and quality of her musical renditions. Naturally, this energising effect of Phosferine was accompanied by the disappearance of the headaches, listlessness, and fatigue, which were the bane of her public appearances, and it is this happy outcome which impels Miss Keymer to the use of Phosferine in her *acting* stage. Refer to the advertisement for Phosferine.

Miss Sybil Keymer, "Riversmead," Albany Rd., Leighton Buzzard, Eng., writes: "I think I should inform you that I have recently derived very great benefit from these of Phosfine. In the course of my profession I have to travel a good deal in getting to my various concerts, and I find that since using Phosfine I am never troubled with the headaches and listlessness which follow a long railway journey, particularly during hot weather. This is of very great importance to me, as frequently only a very little time elapses between reaching my destination and the commencement of a concert, and it is such a relief to feel fresh and ready for playing in public undisturbed by the fatigues of long travelling. It is because I feel that Phosfine enables me to do myself justice as a violinist, preventing any of the unsteadiness of the muscle nerves, which is so harmful to tone and quality, that I confidently commend the tonic to my fellow musicians."

A PROVEN REMEDY FOR			
Indigestion	Maternity Weakness	Laziness	Sleeplessness
Indigestion	Premature Decay	Neuritis	Rheumatism
Neuralgia	Mental Exhaustion	Fatigue	Headache
Scoliosis	Loss of Appetite	Brain Fog	Hysteria
Exhaustion	Nervous Debility	Backache	Anemia

And all disorders consequent upon a reduced state of the nervous system.

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 H.M. the King of Spain  
 H.M. the King of Greece  
 H.M. the Queen of Roumania  
 And the Principal Rulers and Aristocracy throughout the world  
 (See *Illustrations*, pp. 112, 29 & 40.)

H.M. the Queen of Spain  
 H.M. the Dowager Empress of Russia  
 H.M. the Grand Duchess Olga of Russia  
 H.H.H. the Grand Duchess of Mecklenburg  
 The Imperial Family of China  
 Christianity throughout the world  
 (See *Illustrations*, pp. 112, 29 & 40.)

The 2/6 size contains nearly four times the 1/11 size.

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414, QUEEN'S ROAD, HONGKONG.  
Arrived July 22, 1913.

the "relationship between the companies and the State" is of the closest possible character. Every railway in the country has been brought into being by Act of Parliament, and insuperable rules made by the Board of Trade under the authority conferred by many Acts of Parliament govern almost every branch of their working. One of the most intricate matters with which the Commissioners will have to deal will be the question of rates, the hopelessly involved conditions now in existence having long been a source of grave handicap to every industry which has to send goods from one point to another. After case has been brought forward of goods being delivered in London and other great centres of population from foreign countries at cheaper rates than from British districts half the distance away. Cotton stuffs have come to London at cheaper rates from Germany than from Lancashire. Poultry has come at a cheaper rate from Antwerp than from Harwich. Eggs have come at a much lower freight from Normandy, Denmark, Russia, and Brittany than from Ireland. Pineapples from the Azores came to England cheaper because they were imported via Dieppe than if they had come direct. One of the greatest difficulties under which British traders suffer is the fact that there is no standard schedule of railway rates. They hardly ever know exactly what they will have to pay. The conditions ruling at present may well be described as chaotic, and one of the most important tasks of the Commissioners will be to evolve some systematic scheme whereby the railways will help rather than injure the national industries. Although no definite reference to nationalisation is included in the reference of the Commission, the wide nature of the instructions to the Commission makes it practically certain that this question will be included in their inquiries. The institution of such an inquiry into nationalisation was foreshadowed by Mr. Asquith in a speech to a deputation of trade union leaders and Socialists who waited on him at the House of Commons in May last year. "So far as I am personally concerned," said the Prime Minister, "I do not think at this moment that the burden of proof which rests on those who argue in favour of nationalisation has been satisfied. But the question is a very large and complex one, and I think in all its aspects it is worthy of full investigation. That investigation ought not to be one-sided or partial, but ought to embrace opportunities for hearing all the interests concerned—employers, employees, and public, which, after all, comes in and is, perhaps, on the whole the most important factor in the case." The possibility of State purchase of the railways was contemplated in the Railway Act of 1844, when it was laid down that after the expiration of twenty-one years any railway constructed after January 1, 1845, should be liable to be purchased by the State, for a sum equal to twenty-one years' purchase of the average annual divisible profits for the previous three years, provided that these profits shall not equal or exceed 10 per cent. Of the present total mileage all but just 2,000 miles has come into existence since 1845, so that practically the whole railway system is by Act of Parliament open to purchase. An expert estimate places the price to be paid under the provisions of the Act of the Act of 1844 at £1,052,000,000. Nationalisation is by no means new to the railway world. A return issued in September last, dealing with the British Colonies and forty-two foreign States, showed that there is a total of 174,917 miles owned by the Governments and 424,232 miles owned by private companies.

Mr. A. C. Pearson, who has been spending several months in the F.M.S. leaves with Mrs. Pearson at the end of this week for Singapore, from whence, according to the "Malay Mail," he proceeds to Hongkong, making the centre for visits to various parts of China before going on leave. On returning to the Pacific will take up his post as Governor of British North Borneo.

**THE CHINA MAIL**

HONGKONG, TUESDAY, NOV. 25, 1913.

**IS RAILWAY NATIONALISATION COMING?**

As would be gathered in several of Reuters' telegrams recently a very great change may not be improbable in the ownership of British railways—in fact, it is common knowledge that the Royal Commission recently appointed may be the first step towards State ownership. The Commission was appointed to inquire into the relationship between the railway companies and the State in respect of matters other than safety of working and conditions of employment, and to report what changes, if any, are desirable in that relationship. This important inquiry will cover practically the whole question of railway working in England, and the enormous dimensions of the task confronting the Commissioners may be seen at a glance in the following table giving the main figures in connection with the railways as they stood at the end of 1912:

Miles of line open	23,441
Total capital	£1,334,963,618
Passengers carried	1,294,337,046
Weight of goods carried (tons)	630,979,128
Gross receipts	£123,685,417
Working expenses	£81,224,343
Net profits	£42,461,074
Average dividend (percent)	3.52
Rates and taxes paid	£6,129,010
Annual coal bill	£8,201,000
Annual wage bill (17 cogs.)	£16,004,127

The urgent need for such an inquiry as that now proposed has long been put forward by the great industries of the country, which have suffered severely from the artificial conditions prevailing in connection with many of the regulations under which the railways of the country are conducted, says the "Daily Express." Every question relating to the railway working, apart from the two specifically mentioned, can come under the purview of the Commission, for

**ORIGINAL SESSIONS.**

**THE BANK NOTE CASE.**

The Objection to the Indictment.  
Mr. Yick Pat and Mr. Kwan were assigned to the case by Mr. Justice Goffe. The case was heard yesterday on two counts, of being in unlawful possession of property stolen abroad. The property referred to is 12,500 Kwongtung bank notes of a face value of \$5 each, or a total value of \$62,500.

The Crown was represented by the Attorney-General (Hon. Mr. J. A. S. Bucknill, K.C.), Mr. E. H. Sharp, K.C., and Mr. Elton Potter, who were instructed by Mr. J. H. Kemp (Crown Solicitor), and Mr. F. B. L. Bowley, while Mr. M. W. Slade, K.C., instructed by Mr. G. K. Hall, Deighton, appeared for the accused.

As stated in yesterday's issue, Mr. Slade moved to quash the indictment on the ground that it did not state the crime with which the accused were charged with sufficient particularity. Continuing the discussion, Mr. Sharp submitted that the indictment was substantially correct and that they could not be called upon to add to it in any way. The Attorney-General had first of all followed the exact words of the section as nearly as they could be followed with the necessary alterations. The word "stolen" was used as it was in parallel indictments at Home; it was used in the ordinary sense in which the word "stolen" was used. Certainly there was a definition, and he should say that that would rather assist the case than otherwise, but for the purpose of the Crown he did not know that it was necessary. There was a definition in it of what was meant by "stolen," so that if there was any question at all they found it in the indictment itself.

Mr. Slade remarked that the form of indictment given in Archbold, and approved by Lord Alverstone, was "taken, stolen, and carried away," which was quite a different thing to plain "stolen," which covered all sorts of things.

His Lordship (to Mr. Sharp). You have to prove guilty knowledge of something. Mr. Sharp said the points they were enabled to prove under the section were—(1) That prisoners had the notes in their possession; (2) That the notes were stolen outside the colony—stolen by a body;

(3) That they knew the notes were stolen, as by what time they were taken, stolen, and carried away, which was quite a different thing to plain "stolen," which covered all sorts of things. His Lordship (to Mr. Sharp). You have to prove guilty knowledge of something. Mr. Sharp said the points they were enabled to prove under the section were—(1) That prisoners had the notes in their possession; (2) That the notes were stolen outside the colony—stolen by a body;

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**BIG OPIUM SEIZURE.**

**"LOONGSANG" STEWARD CHARGED.**

One of the biggest seizures of illicit opium in the history of the Colony was made yesterday by Revenue Officer Wilkins, who discovered 4,000 taels of the drug on the steamship Loongsang.

His Lordship—The jury would have to find dishonesty.

Mr. Slade—Now I do accuse them of absolutely altering their case in the Court below. That was then set up as a defence. The case then set up was that a safe was broken open and the notes were missing. But at the case given by my friend now, we had to meet one case in the Court below, and the charges here are turned into an entirely different case. My friend is going to treat it that there is some dishonesty somewhere, and says, "We'll hang these fellows anyhow."

His Lordship—You will be able to tell the jury.

Mr. Slade—I want to know exactly the charge that is going to be made against these men. I think I am at liberty to say this: that the charge made against us in the Court below was not by an absolute and conclusive evidence as ever set up in a Court of justice, and knowing that they are shifting their ground entirely so as to avoid the effect of that evidence.

His Lordship—They are not calling any fresh witnesses.

Mr. Slade—No, but the evidence is going to be shaped entirely differently.

His Lordship—I have noted your point, Mr. Slade.

Mr. Slade—Does your Lordship allow the date, "between the 20th July and the 20th August," and the place, "the town of Canton," to stand?

His Lordship—We will see as we get on. The two accused were then charged, and pleaded not guilty on both counts.

The following jury was empanelled:—R. L. Bridges (foreman), E. E. Ellis, N. Fernandez, J. D. Ferment, A. Stevenson, G. P. de Cruz and S. A. Saper.

Mr. Sharp then opened the case for the Crown at length, and was engaged when our report closed.

Mr. Slade—The Crown know their case. Mr. Potter—They don't know yours.

Mr. Slade—They know our case the whole way through. The whole of our evidence was given perfectly frankly and fully in the Court below. That statement of fact they do not know our case is not fair, and is not true. They know precisely the case which is being set up by the defence. Therefore they are not in the slightest difficulty of kind, sort or description if this is a straightforward presentation of it.

His Lordship—No doubt the indictment is formally right under section 80, but under section 79 it should be much more exact.

Mr. Slade—It is not formally right under section 80. They must give the particulars on which they are relying. I am not trying to gain any unfair advantage. I am stating the substance. I want to know what the men are charged with by the defence.

**CORRESPONDENCE.**

**HONGKONG HOTEL COMPANY.**

(To the Editor of the "China Mail.")

"Sir, Mr. A. R. Lowe, in his composite character of Auditor and shareholder, has published a profligate long letter in the Press at the end of which he suggests that I attempted to mislead the meeting of shareholders held on the 24th October, into believing that I was voting contrary to my own interests."

If Mr. Lowe had been present at that meeting and had heard what I said I do not think he would have written as he has done. Before I spoke I did not take the trouble to calculate whether I should gain or lose by supporting the resolution. I told the shareholders present that I held old shares and new shares, and I said that I had always been under the impression that the dividend would be paid pro rata on the amount paid up, and for that reason I supported the resolution.

Yours faithfully,  
F. B. L. BOWLEY.  
(Hongkong, Nov. 25.)

**FAMOUS HANGMAN DEAD.**

The death has occurred at Bradford of James Barry, formerly hangman of England.

Barry put to death over 200 murderers, including some of the most notorious. He officiated at the attempted execution of John Lee, of Babbacombe, when the executioner interfered after the drop had fallen to set for the third time. Lee was released from penal servitude within a few years on the completion of his reduced life sentence.

On his retirement Barry undertook a lecturing tour, and subsequently acted as a lay preacher. He also became a poultry farmer in his native town.

Mr. Slade said that was so. If there was no evidence on one count, and the jury returned a verdict of not guilty on that particular count, then they would be left with only one remaining count with which he could deal with evidence. One presumed that the Crown would succeed in adducing some evidence which would require to be rebutted, but the question was, on what? He wanted to know exactly, first of all, how to shape his cross-examination. There being only one count left in the indictment, it was necessary in order that justice should be done, that the Crown should elect which of the various charges they had rolled up in this indictment they would proceed with.

His Lordship: They can still charge the offences alternatively.

Mr. Slade: They have to file a new indictment.

His Lordship: Or amend now.

Mr. Slade: I don't know that they can amend by adding a count. I don't want to impede the trial of this case at all, but I want the matter to be treated so that these prisoners will have the same fair chance that ordinary prisoners have in this Court.

His Lordship: As the indictment stands a verdict of guilty might really mean one of several things—certainly one of two things.

Mr. Slade submitted that it might mean, really, one of a great many things. A count which contained more than one charge was absolutely bad. The count being in substance bad, then the only proper course to adopt was that the Crown should be put to their election as to which one of these several false charges would proceed with. His Lordship would see it was not a question of charging the same offence in different language; the offences were different. He had shown clearly that the defence was likely to be embarrassed by the proceeding adopted by the Crown, therefore he asked for the Crown to be put to their election.

Mr. Potter said he understood his friend's objection now was that the indictment was bad from duplicity. As a matter of fact, he thought Mr. Slade was rather wasting the time of his Lordship and the jury, because this same objection was taken yesterday and was overruled by his Lordship definitely deciding that the indictment was good.

His Lordship remarked that what he said was that the indictment appeared then to be in good form, but he did not know, and would wait until he heard the opening of learned Counsel. After hearing Mr. Sharp's opening he expressed the opinion that he could not go on as the indictment stood, at any rate without particulars, and if it did so go on at the request of the Crown, he should feel it his duty to bear the points of law argued.

Mr. Potter: May I have it quite clear that this objection is because of duplicity?

His Lordship (to Mr. Slade): Is that so?

Mr. Slade: No. And my friend knows it quite well. The objection of duplicity was the one I raised originally. I am now asking the Court to use its powers to cure the inherent vice in this indictment by putting the Crown to their election as to which of the several charges included in it they will proceed upon.

Mr. Potter argued that Mr. Slade was going back to the same old point. There was only one charge in the count, no matter how it was twisted. So far as the accused were concerned there was one charge under section 80. So far as the principal offence was concerned, it was committed in Canton by someone, but the accused were not charged with it. His friend said the accused were charged with possession of two different lots of notes. That was an absurdity on the face of it. The plea for the Crown was clearly stated by his learned leader (Mr. Sharp). There was only one lot of notes with which they were concerned, namely the notes found in the possession of the prisoners. All the Crown had to do was to prove that defendants were in possession of their guilty knowledge.

There was one charge against the accused, but the Crown had to prove that the principal offence had been committed and that the accused had guilty knowledge. The evidence of the Crown was such as to prove a summary of the evidence, namely that the accused were in possession of the notes found in the possession of the prisoners. All the Crown had to do was to prove that defendants were in possession of their guilty knowledge.

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